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FOREIGN CROPS AND MARKETS

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LATE CABLES . . .

Argentina second estimate of corn acreage harvested in 1936-37 placed at 12,064,000 acres, production estimated at 360,019,000 bushels, as against 12,689,000 acres harvested in 1935-36 and a crop of 397,615,000 bushels. (International Institute of Agriculture, Rome.)

Crop growth forced in Canadian Prairie Provinces by above-normal temperatures where moisture supplies adequate; crop deterioration correspondingly rapid where rainfall insufficient. Conditions Manitoba continue generally favorable, but growth somewhat rank. Beneficial rains received western Saskatchewan and parts of Alberta, but hot dry weather resulted in crop declines over large parts of both Provinces. Little hope for wheat in southern Saskatchewan but early rains may save the feed crops. (Dominion Bureau of Statistics, Ottawa.)

Egypt 1937 area harvested and preliminary production estimates reported as follows, with 1936 comparisons in parentheses: Wheat 1,421,000 acres (1,464,000), 44,937,000 bushels (45,700,000); barley 271,000 acres (282,000), 10,518,000 bushels (10,824,000). (International Institute of Agriculture, Rome.)

Greece preliminary estimate of 1937 production reported as follows, with 1936 comparisons in parentheses: Wheat 36,743,000 bushels (23,449,000), rye 2,953,000 (2,002,000). Area sown to oats for 1937 crop: Greece 373,000 acres (387,000), Bulgaria 269,000 (258,000). (International Institute of Agriculture, Rome.)

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GRAINS

The 1937 wheat crop in the Northern Hemisphere

Prospects for the 1937 wheat crop of the Northern Hemisphere, excluding the Soviet Union, indicate a slightly larger harvest than was obtained in 1936, but it appears that the increase will be confined largely to the North American countries. The European crop probably will not be greatly different from the 1,480,000,000 bushels harvested in 1936, while production in the Orient may be as much as 15 percent below that of last year, according to recent reports from the foreign offices of the Bureau of Agricultural Economics. Somewhat larger crops are expected in the north African countries, but, with the exception of Tunisia, they are not expected to be above average. The second official estimate for India was placed at 359,259,000 bushels, a marked decline from the earlier estimate of 382,331,000 bushels and only about 7,000,000 bushels above the final figure for 1936. (For more information on the world wheat situation, see the current report, "The Wheat Situation", issued by the Bureau on June 21.)

The European bread-grain situationCrop conditions

Interest in the European bread-grain situation on June 1 was centered upon new-crop prospects, the Berlin office reports. If the weather in Europe is unusually favorable during the remainder of the growing and harvesting seasons, the small crop of 1936 may be exceeded slightly. Any adverse factor, however, will not only reduce bread-grain supplies below those of last season but also further increase import requirements. Cool rainy weather, which was rather widespread over Europe, made it impossible to increase sowings of spring wheat to offset losses in winter acreage, which resulted from adverse sowing conditions and abandonment caused by winterkill and other damage. The total area for harvest, therefore, may be under that of last year and, if so, the smallest for all Europe since 1932-33. With conditions varying from rather favorable in the Danube Basin, Greece, and North Africa to definitely unfavorable in central and northern Europe, there seems to be no chance that a large bread-grain crop will be harvested in Europe this year.

Market situation

Import trading in wheat was fairly active in European markets during May. Rather significant purchases were made by Italy and Germany, and some wheat was taken by Greece and Spain. Export supplies and surpluses were liquidated to a great extent. The movement from the Danube Basin was active, and little carry-over into the new season is expected. Czechoslovakia has arranged for the disposal of most of its surplus, and Poland has stopped all exports for the remainder of the season at least.

Government activities in the various countries have centered around storage measures, the relaxation of domestic mixing regulations, or the lowering of import restrictions.

Wheat in the Orient

The wheat crop in the Orient this year is expected to be about 15 percent below that of last year. Larger crops in Manchuria and Japan are more than offset by the large reduction in the Chinese crop.

Dry weather reduced winter sowings in central and northern China, while in the Yangtze Valley excessive moisture caused too rapid growth. The wheat crop is estimated by the Shanghai office at around 650,000,000 bushels compared with last year's harvest of 790,000,000 bushels, which was about an average crop.

The 1937 wheat crop in Manchuria is expected to exceed the 32,693,000 bushels harvested last year by about 5,000,000 bushels. If prospects are borne out, it is likely that there will be increased exports of wheat to Japan. Flour imports into Manchuria during the coming season are not expected to exceed the total estimated for 1936-37 of approximately 7,073,000 bags (of 49 pounds each). In 1935-36 about 14,000,000 bags were imported.

The Japanese wheat crop is expected to reach 50,000,000 bushels this year or about 10 percent more than the 1936 harvest. Unofficial reports indicate that this year's acreage was 15 percent larger than that of last year, but weather conditions have been unfavorable. There is little prospect for increased imports of wheat in 1937-38 unless there is a substantial drop in world wheat prices or the Japanese rice crop is greatly reduced.

Crop and market conditions for Argentine wheat

The wheat situation in Argentina on June 1 was characterized by reduced exports due to short supplies and high prices, large prospective sowings for the 1937-38 crop, and a somewhat inadequate reserve of soil moisture, it was reported by Agricultural Attaché P. O. Nyhus at Buenos Aires. Stocks of wheat available for export were estimated at 34,794,000 bushels. Europe has shown little interest in Argentine wheat recently but purchases by Brazil and other South American countries are expected to absorb the surplus.

Most of the wheat acreage in the southern half of the cereal zone has been sown, and seeding operations are perhaps at their height in the northern half. The high prices of the current season are expected to result in an increase in acreage above that of 1936-37 when 17,500,000 acres were sown and 247,834,000 bushels of wheat harvested. The new crop, however, will depend to a somewhat greater degree than usual on spring and

summer rains. Rainfall from January through May was estimated to have been only 60 to 70 percent of normal for this period, and moisture reserves are said to be insufficient over a large part of the wheat zone.

COTTON

Seasonal decline of American cotton in Japan

Japanese raw cotton imports during May followed the usual seasonal trend of a reduced volume of American and an increased quantity of Indian, according to information received from Owen L. Dawson, Agricultural Commissioner at Shanghai (quoting Vice Consul Tenney at Kobe).

Japanese imports of American cotton during May amounted to 144,000 bales of 500 pounds compared with 216,000 bales in April and 121,000 bales in May 1936. The decline is of a seasonal character and partly due to the relatively high price of American cotton in Japan in comparison with other growths. The total takings of American cotton during September-May 1936-37 are 66,000 bales above those in a corresponding period a year ago, but whereas during the period September-May 1936-37 Japanese imports of American cotton represented 46.4 percent of the total imports, the September-May 1936-37 imports of American cotton account for only 39 percent. Indian cotton, on the other hand, maintained its percentage of the total, while imports of miscellaneous growths have increased.

JAPAN: Raw cotton imports, May 1937, with comparisons
(In bales of 500 pounds)

Growth	May		September-May	
	1936	1937	1935-36	1936-37
	Bales	Bales	Bales	Bales
United States ...	121,000	144,000	1,326,000	1,392,000
Indian	248,000	232,000	1,140,000	1,453,000
Egyptian	11,000	10,000	84,000	188,000
Chinese	6,000	10,000	121,000	174,000
Brazilian	6,000	3,000	13,000	125,000
Others	16,000	29,000	173,000	242,000
Total	408,000	428,000	2,857,000	3,574,000

Estimates from trade sources in Japan.

The average May prices of American and Indian cotton at Osaka were 16.85 cents and 11.92 cents per pound, respectively, as compared with April prices of 17.29 and 12.10 cents per pound. Thus the price parity between American and Indian has changed little.

Yarn production during May continued at a high level, but it is doubtful if the prevailing price of 19.67 cents per pound for yarn can be maintained over a long period of time. Profits to spinners are large

despite the fact that with the imposition of the exchange control restrictions, spinners have had to purchase raw cotton from the importers at higher prices.

Cotton wharf stocks at Osaka continue to be large and at the end of May had shown no appreciable change from those at the end of the preceding month.

JAPAN: Wharf stocks of raw cotton, May 31, 1937, with comparisons
(In bales of 500 pounds)

Growth	1936		1937	
	May 31		April 30	
	Bales	Bales	Bales	Bales
United States	209,000	461,000	441,000	441,000
Indian	267,000	298,000	339,000	339,000
Egyptian	10,000	36,000	31,000	31,000
Chinese	6,000	21,000	15,000	15,000
Brazilian	4,000	5,000	5,000	5,000
Others	34,000	50,000	39,000	39,000
Total	530,000	871,000	870,000	870,000

Estimates from trade sources in Japan.

OILS AND OILSEEDS

Manchurian soybean situation

Latest information indicates that the Manchurian 1937 soybean acreage is about the same as in 1936, according to a radiogram received from the Shanghai Office of the Bureau of Agricultural Economics. In 1936 the acreage was 8,571,000 acres, and the production 155,424,000 bushels. The 1936 harvest was about 10 percent larger than the 1935 crop.

Exports of soybeans from Manchuria for the 8 months October to May of the 1936-37 crop year were approximately equal to the exports during the same period of last season, while exports of soybean cake and oil were much below the preceding crop year. Europe, the leading market for soybeans, has purchased about the same volume to date as last season. Japan, the principal buyer of bean cake, has taken a much smaller volume during the current crop year. Exports of soybean oil to Europe are running below those of the preceding season. Soybean stocks held by farmers and at commercial centers in Manchuria are reported to be much larger than a year ago.

The Dairen soybean market during May, according to American Vice Consul Pasquet, continued active despite the decline in prices during the last half of the month. Soybean prices improved slightly in June,

after the announcement that the "German-Manchoukuo" Trade Agreement, in which Germany agrees to admit importation of soybeans to the value of 100,000,000 yen (\$28,600,000), had been renewed for another year. Manchurian soybean quotations on May 31 were \$40.68 per short ton, c.i.f. Europe, for June shipment, while oil was \$104.45 per ton.

The Dairen bean oil market during May was depressed as a result of the declining interest of European buyers. During May there was little interest in the soybean cake and meal market. It was reported that the Japanese bean cake market was overstocked, and that some cake previously shipped to Japan had been resold for shipment to Formosa.

MANCHURIA: Soybean exports and surplus, October-May, 1936-37

Item	Exports		Unexported surplus a/	
	October-May		May 31	
	1935-36 1,000 short tons	1936-37 1,000 short tons	1936 short tons	1937 short tons
Beans	1,770	1,774	278	817
Bean oil	76	51	7	32
Bean cake and meal.	819	583	147	464

a/ Amount in Manchuria estimated by the Shanghai office.

**MANCHURIA: Price per pound of soybeans at Dairen, June 14, 1937
with comparisons**

Item	June average	May average	June 14
	1936	1937	1937
	Cents	Cents	Cents
Beans	1.70	1.64	1.62
Bean oil	4.81	4.60	4.55
Bean cake	1.09	1.12	1.09

FRUITS, VEGETABLES, AND NUTS

Australian orange crop below average, lemons average

The total orange crop, which is now being harvested in Australia, is placed at 3,600,000 bushels, or 1,800,000 boxes, compared with the average production of 4,130,900 bushels, or 2,065,450 boxes, in the 6-year period 1931-1936, according to "The Citrus News" of Australia. In addition to the figures shown, a crop of mandarins is expected in New South Wales of 310,000 bushels (155,000 boxes), which is below the average yield. The 648,000 bushels of lemons (324,000 boxes) expected is somewhat above the 6-year average of 602,900 bushels (301,450 boxes). Valencia oranges

are expected to be a larger crop than navels. The surplus of oranges for export is expected to be small. The following table gives the estimated production of oranges and lemons for 1937 and the comparison with the average for the 6-year period, 1931-1936.

AUSTRALIA: Production of oranges and lemons, average 1931-1936, and 1937

State	Oranges		Lemons	
	Average 1931-1936	1937	Average 1931-1936	1937
New South Wales.....	<u>Boxes</u> 1,167,200	<u>Boxes</u> 995,000	<u>Boxes</u> 138,000	<u>Boxes</u> 160,000
Victoria.....	<u>Boxes</u> 309,050	<u>Boxes</u> 300,000	<u>Boxes</u> 102,150	<u>Boxes</u> 100,000
South Australia.....	<u>Boxes</u> 288,450	<u>Boxes</u> 275,000	<u>Boxes</u> 22,150	<u>Boxes</u> 24,000
Queensland.....	<u>Boxes</u> 163,650	<u>Boxes</u> 90,000	<u>Boxes</u> 6,500	<u>Boxes</u> 10,000
Western Australia....	<u>Boxes</u> 137,100	<u>Boxes</u> 140,000	<u>Boxes</u> 32,650	<u>Boxes</u> 30,000
Total.....	<u>Boxes</u> 2,065,450	<u>Boxes</u> 1,800,000	<u>Boxes</u> 301,450	<u>Boxes</u> 324,000

Compiled from "The Citrus News" of Australia. Converted from bushels to boxes at 2 bushels to the box.

Canada announces new grades for fruit, vegetables, and honey

New grades for fruit, vegetables, and honey were announced by the Canadian Minister of Agriculture in "The Canada Gazette" on June 12. This new order of the Minister supplants similar provisions contained in the Ministerial Order of July 10, 1936. Inspection is required of all fruit, vegetables, and honey produced in and to be shipped out of Canada, and all inter-province shipments of more than 3,000 pounds, and of less than 3,000 pounds if not shipped or transported by the grower, providing the shipments originate at or are destined to an inspection point or pass an inspection point if shipped by truck. New grades were announced for apples, pears, peaches, apricots, plums and fresh prunes, cherries, grapes, field tomatoes, field rhubarb, forced rhubarb, strawberries, hothouse cucumbers, cranberries, potatoes, onions, turnips or rutabagas, celery, beets, carrots, parsnips, cabbage, and asparagus. New specifications also were made for the various packages to be used in Canada.

Detailed regulations covering the licensing requirements of the Act were provided. Of particular interest to American exporters, was the continuation of import regulations covering the marking of packages. The order provides that no person shall import, offer, or have for sale produce in packages which bear a grade mark inconsistent with those required by the Fruit, Vegetables, and Honey Act or any regulation prescribed. An indication of the country of origin must be inscribed on each package.

European prune crop smaller

European dried prune production in 1937 will be about 60 percent less than the abnormally large crop of 60,000 short tons of the preceding season, according to N. I. Nielsen, Agricultural Attaché, Paris, France. Production of fresh prunes will be smaller also, as unfavorable weather conditions in the important producing regions during the blossoming period caused a poor set. Consequently, a smaller amount of prunes will be dried, although a quantitative forecast is not possible at the present time because other factors which influence the output, such as the probable demand for fresh prunes, cannot be determined at this time. According to present indications, however, the 1937 European production of dried prunes will be the smallest since 1931.

The Danube Basin countries of Yugoslavia, Bulgaria, and Rumania produced an exportable surplus of about 52,300 short tons of dried prunes from the 1936 crop. This was an abnormally large amount as compared with the surplus of 28,000 tons in 1935 and the 1929-1934 average of 20,112 tons. This year, on account of the poor prospects and since a larger percentage of the crop than last year probably will be marketed in the fresh state, it is expected that the surplus of dried prunes for export will be in the neighborhood of only 20,000 tons, or about the same as the 1929-1934 average. Up to the end of May, about 46,000 tons had been exported from the 1936 surplus, leaving about 6,300 tons of remaining stocks. Probably the majority of these stocks will be carried over into the 1937-38 season.

France will have a very small crop this year as much damage was caused by cold rainy weather accompanied by strong winds during the blossoming period. Probably the production will be around 2,300 tons, which may be compared with 8,000 tons produced in 1936, and the 1929-1934 average of 7,000 tons.

Reports from London indicate that the English market expects to receive only 350 tons of dried prunes from the 1937 Australian crop, while probably none will be received from South Africa.

LIVESTOCK, MEATS, AND WOOLEuropean wool trade slow

The recent recession in European wool textile activity was prolonged during May and early June under the influence of the somewhat weaker raw-material markets. On the continent, the slower tempo was especially marked in France and Belgium, according to the Berlin office of the Bureau of Agricultural Economics. Trading in both wools and semi-manufactures has been generally quiet and mill activity, in some places, has been reduced. Light stocks, however, maintain the hope that the lull

will be brief. The Italian industry continues quite active under the stimulus of good export business. The German situation is virtually unchanged, the much reduced German wool importations being partly offset by increased use of substitute raw materials.

In Great Britain also, wool stocks are light, according to Consul E. E. Evans at Bradford. Topmakers, however, have been slow to make additional purchases because of lack of support from consuming trades. Importers have adopted a policy of caution, and are quoting as near to replacement costs as possible. They do not anticipate being able to obtain cheaper wool in the near future. Wool prices are expected to be the ultimate factor in deciding the price spinners will have to pay for tops when their present contracts are exhausted.

Mid-June conditions in Australia continued to provide the Bradford tops market with a large degree of stability, Consul Evans reports, despite the meager British business in semi-manufactures. Wool transactions at Sydney and Adelaide were made at prices somewhat higher relative to those that British consuming trades were willing to pay for tops and yarns. While April values have not been fully maintained, the price paid for small lots of the new season's clip showed only a relatively small decline.

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WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1934-35 to 1936-37

Country	Total		Shipments 1937			Shipments	
	shipments	1934-35	1935-36	June 5	June 12	June 19	July 1 - June 19
North America a/.....	1,000	1,000	1,000	1,000	1,000	1,000	1,000
bushels bushels bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
Canada, 4 markets b/..	162,832	219,688	3,016	3,861	4,144	210,080	218,579
United States c/.....	176,059	246,199	2,915	2,674	2,319	238,150	191,572
Argentina.....	31,532	15,930	245	695	147	7,041	9,670
Australia.....	186,228	77,384	2,720	1,181	1,552	76,084	162,775
U.S.S.R.....	111,628	110,060	3,800	2,285	2,104	109,468	101,793
Danube and Bulgaria d/	1,672	30,224	0	0	0	29,024	88
British India.....	4,104	8,216	904	968	504	8,168	64,368
Total e/.....	c/2,318	c/2,529	48	792	1,600	320	11,920
Total European	468,782	448,101				433,144	559,523
shipments a/.....						f/	f/
Total ex-European	387,752	355,032	9,480			336,288	453,936
shipments a/.....	147,938	133,528	2,224			f/	f/
						121,360	118,680

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.
 b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.
 c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall. f/ To June 5.

WHEAT: Closing Saturday prices of July futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	1936 : 1937	1936 : 1937	1936 : 1937	1936 : 1937	1936 : 1937	1936 : 1937
	Cents	Cents	Cents	Cents	Cents	Cents
High c/.	94	130	93	125	109	142
Low c/..	84	106	79	103	90	115
May 29..	84	113	80	110	94	126
June 5..	84	107	79	105	93	119
12..	85	106	80	104	97	121
19..	94	107	93	103	109	126
					126	126

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ April 1 to date. d/ July and August futures. e/ August futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets	No. 2 Hard Winter Kansas City	No. 1 Dk.N. Spring Minneapolis	No. 2 Hard Amber Durum Minneapolis	No. 2 Red Winter St. Louis	Western White Seattle a/
		1936: 1937	1936: 1937	1936: 1937	1936: 1937	1936: 1937
		Cents	Cents	Cents	Cents	Cents
High b/.	98	146	106	144	127	170
Low b/..	87	123	91	123	108	136
May 29..	90	131	91	130	114	146
June 5..	91	124	91	127	120	139
12..	90	123	89	123	118	136
19..	97	124	96	124	124	144

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ Apr. 1 to date.

WHEAT: Price per bushel at specified European markets, 1935-36 and 1936-37

Year beginning July	Range	Rotterdam				Berlin c/	Paris	England and Wales
		Hard Winter No. 2	Manitoba No. 3	Argentina a/	Australia b/			
		Cents	Cents	Cents	Cents			
1935-36 d/	High e/ 103	104	98	98	232	188	91	
	Low e/ 74	82	63	71	209	121	59	
1936-37 d/	High e/ 154	165	150	151	233	204	134	
Week ended	Low e/ 101	99	99	100	209	177	91	
May 6...	145	145	142	143	223	---	130	
13...	141	141	141	142	223	---	130	
20...	148	147	144	146	223	---	129	
27...	136	144	144	145	223	---	131	
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Prices at Paris are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Conversions made at current exchange rates.

a/ Barusso. b/ F.A.Q. c/ Producer's fixed price from August 16, 1934. d/ July 1 to date. e/ Nominal.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley	
	Chicago		Buenos Aires	Minneapolis	Chicago	No. 3 White	Minneapolis	No. 2		
	No. 3 Yellow	Futures	Futures	No. 2	No. 3	No. 2				
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	65	138	64	123	43	57	58	117	31	55
Low b/	59	108	59	101	42	51	48	95	25	45
May 22	63	137	60	120	42	55	53	110	26	52
29	62	135	60	123	42	57	52	111	25	52
June 5	61	128	60	122	43	55	53	105	26	50
12	62	122	61	115	43	53	53	98	26	45
19	64	114	64	113	43	51	58	95	28	47
			July	July	Aug.	July				

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments 1937, week ended <u>a/</u>			Exports as far as reported		
	1934-35	1935-36	June 5	June 12	June 19	July 1 to	1935-36	1936-37
	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
BARLEY, EXPORTS: c/	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States	4,050	9,886	120	0	0	June 19	9,180	5,243
Canada	14,453	6,882				May 31	5,493	18,157
Argentina	20,739	9,468	220	143	198	June 19	9,646	14,546
Danube & U.S.S.R.	11,250	37,375	272	173	239	June 19	41,082	26,042
Total	50,492	63,611					65,401	63,988
OATS, EXPORTS: c/								
United States	1,147	1,429	0	1	1	June 19	1,003	750
Canada	17,407	14,892				May 31	13,405	9,297
Argentina	43,753	9,790	855	1,295	386	June 19	10,476	24,323
Danube & U.S.S.R.	8,444	2,847	0	0	80	June 19	1,390	900
Total	70,751	28,958					26,274	35,270
CORN, EXPORTS: d/						Nov. 1 to		
United States	880	885	0	0	0	June 19	489	211
Danube & U.S.S.R.	14,939	14,984	102	468	731	June 19	8,273	20,926
Argentina	256,143	307,638	13,913	10,468	8,697	June 19	168,144	259,521
South Africa	21,882	8,910	25	392	484	June 19	6,608	3,890
Total	293,844	332,417					183,514	284,548
United States imports	41,141	24,521				Apr. 30	8,433	40,425

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning November 1.

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